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After Recording Return to:

John R. Joyce
Ungaretti & Harris LLP
70 W. Madison Street
Suite 3500
Chicago, Illinois 60602

Doc#: 1416222045 Fee: \$86.00
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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/11/2014 10:14 AM Pg: 1 of 25

NOTICE OF CONTRACT

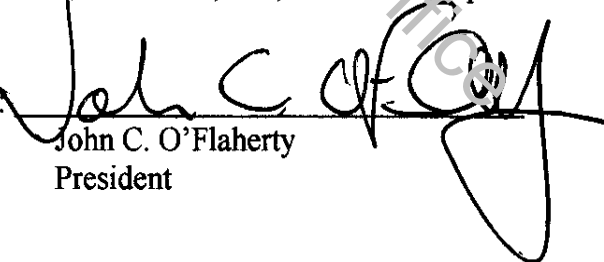
Attached hereto as Exhibit A is a Contract to Purchase Commercial Real Estate for the Property Commonly known as 800 West Touhy Avenue, Park Ridge, Illinois, 826 West Touhy Avenue, Park Ridge, Illinois and 15-35 North Cumberland Avenue, Park Ridge, Illinois, (referred to herein as "Purchase Agreement"). The Purchase Agreement is dated October 10, 2013, and is between William F. Napleton, Seller, and Wolf Point Builders, Inc., Purchaser. The Legal Description for the property is attached hereto as Exhibit B.

CERTIFICATION

Pursuant to the Purchase Agreement, Seller is obligated to deliver possession of the Property at Closing. To date, Seller has been unable to deliver possession of the Property to Purchaser. Purchaser is ready, willing and able to close pursuant to the Purchase Agreement upon Seller's ability to deliver possession of the Property to Purchaser.

Dated: June 10, 2014

Wolf Point Builders, Inc., an Illinois corporation

By: 
John C. O'Flaherty
President

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

The undersigned, a Notary Public in and for the County and State, aforesaid, DO HEREBY CERTIFY that John C. O'Flaherty, the President of WOLF POINT BUILDERS, INC., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered the same instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 10 day of June, 2014

[Signature] Notary Public

My Commission Expires: 2/21/2017



Property of Cook County Clerk's Office

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EXHIBIT A

COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

This Commercial Real Estate Purchase and Sale Agreement ("Agreement") is made this 10th day of OCTOBER, 2013 between **WILLIAM F. NAPLETON** ("Seller") and **WOLF POINT BUILDERS, INC.**, an Illinois Corporation, ("Purchaser"). The Agreement Date shall be the date of execution of this Agreement by the party last executing the Agreement.

WHEREAS Seller is the owner of the parcels of real estate and all improvements thereon, legally described in Exhibit "A", attached hereto and made a part hereof: 800 West Touhy Avenue, Park Ridge, Illinois 60062, Property Index Number as 09-26-421-006-0000; 826 West Touhy Avenue, Park Ridge, Illinois 60062, Property Index Number as 09-26-421-011-0000; 09-26-421-008-0000; and 09-26-421-005-0000; 15-35 North Cumberland Avenue, Park Ridge, Illinois 600625 Property Index Number as 09-26-421-010-0000; 19-26-421-009-0000; 09-26-421-016-0000; 09-26-421-015-0000; and 09-26-421-014-0000 (hereinafter referred to collectively as the "Property"); and

WHEREAS Purchaser has negotiated for the purchase of the Property, together with all easements and appurtenances related thereto, and the parties have agreed to consummate this sale and purchase upon the terms and conditions set forth in the Agreement; and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained hereinafter, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Purchase Price.** Purchaser agrees to purchase the Property for the sum of Three Million One Hundred Thousand and No/100 Dollars (\$3,100,000.00), which shall be paid to seller as follows:

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A. **Earnest Money.** Purchaser will deposit with Seller's attorney, to be held in attorney's or firm's client trust account, or other mutually acceptable escrow agent, (hereinafter referred to as the "Escrowee"), the sums as follows: (i) upon execution and delivery of this Agreement the sum of Fifty Thousand Dollars (\$50,000.00), "Initial Earnest Money; and (ii) within three (3) days of The Inspection Contingency Period, an additional sum of Fifty Thousand and No/100 Dollars (\$50,000.00), (hereinafter collectively referred to as the "Earnest Money"), to be held by the Escrowee under joint order of Purchaser and Seller. All Earnest Money may at the election of Purchaser be held in an interest bearing account, with the interest accruing to the benefit of Purchaser but such interest shall be retained in escrow by the Escrowee and shall constitute a part of the Earnest Money. The Earnest Money, including all accrued interest thereon, shall be held by Escrowee for the mutual benefit of the parties to be applied to the Purchase Price at Closing (as defined below).

B. **Balance of Purchase Price.** The entire balance of the purchase price, Three Million and No/100 Dollars (\$3,000,000.00), plus or minus prorations shall be due and payable at Closing by cashier's check, certified funds, or by wire transfer payable to Seller's order per Seller's direction.

2. **Mortgage Contingency.** This Agreement is subject to the condition that Purchaser be able to secure within sixty (60) days of the Agreement Date a firm commitment for a loan to be secured by a mortgage or trust deed on the property in the amount of seventy five percent (75%) of the Loan to Value amount as determined by the lender, or such lesser sum as Purchaser accepts, with interest not to exceed Six Percent (6%) a year to be amortized over twenty five (25) years, the commission and service charges for such loan not to exceed one percent (1%). If, after making every reasonable effort,

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Purchaser is unable to procure such commitment within the time specified herein and so notifies the Seller thereof within three (3) days of the Agreement Date, this Agreement shall become null and void and all earnest money shall be returned to Purchaser; provided that if Seller, at its option, within a like period of time following Purchaser's notice, procures for the Purchaser such a commitment or notifies Purchaser that Seller will accept a purchase money mortgage upon the same terms, this Agreement shall remain in full force and effect.

3. **Inspection and Review Contingency.**

A. Purchaser and its employees, contractors, agents and representatives shall have forty five (45) days ("Inspection Contingency Period") from effective date of this Agreement as set forth above until 5:00 p.m. central standard time to conduct its due diligence; that is, to inspect, review, investigate and approve in Purchaser's sole discretion the Property, including but not limited to the physical condition, zoning, use, integrity, engineering, mechanical, ecological, environmental, title and survey of the Property. All such testing, review, investigation and other due diligence shall be conducted in such a manner as to not unreasonably interfere with use and operation of the Property by Seller and/or occupants of the Property, and without damage to or destruction of the Property. If Purchaser is not satisfied, in its sole discretion, with the Property, Purchaser may elect to terminate this Agreement by written notice to Seller given on or before 5:00 p.m. central standard time within three (3) days from the expiration of the due diligence period; and all Earnest Money with all interest accrued, if any, thereon, shall be promptly refunded to Purchaser and this Agreement shall be null and void except for those provisions which expressly survive such termination.

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B. Seller shall deliver to Purchaser (or otherwise make available to Purchaser at the Property or at the offices of Seller) the following documents in Seller's possession or control within five (5) business days after the Agreement Date:

(i) Copies of any environmental, soil or other studies or reports with respect to the physical and/or environmental condition of the Property as issued by an engineering or architectural firm, including, without limitation, a Phase I Environmental Site Assessment report, if any, that were prepared for Seller and are in the possession or control of Seller;

(ii) All governmental permits or approvals with respect to the Property that are in the possession or control of Seller, including, without limitation, all building permits and certificates of occupancy, if any;

(iii) Any notices received by Seller from any governmental agency or authority having jurisdiction over the Property, including without limitation, any notices received by Seller from the City of Park Ridge, Cook County or the State of Illinois, or any of their respective and collective departments or agencies;

(vi) Copies of any surveys of the Property in the possession of Seller; and

All of the foregoing items (i) through (iv) described in this Paragraph 3B shall be hereinafter collectively referred to as the "Property Documents." All Property Documents, and the information included therein, provided to Purchaser under this section shall be kept confidential by Purchaser and

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disclosed only to Purchaser's representatives with a need to know the content thereof to assist Purchaser in its evaluation of the Property and who have agreed to be bound by these confidentiality provisions, and shall be returned to Seller (without Purchaser retaining copies of any Property Document) in the event that this Agreement is terminated for any reason. If for any reason Purchaser does not consummate the Closing, then Purchaser shall, upon Seller's request, assign and transfer to Seller all of its right, title and interest in and to any and all studies, reports, surveys and other information, data and/or documents relating to the Property or any part thereof prepared by or at the request of Purchaser, its employees and agents, and shall deliver to Seller copies of all of the foregoing. The preceding sentence and the obligations contained therein shall survive the termination of this Agreement.

C. Purchaser shall tender a copy of executed lease with tenant health club upon execution within forty five (45) days days from the Agreement Date. Purchaser to provide conditional approval letter no less than sixty (60) days prior to Closing date.

4. **ENVIRONMENTAL REPORTING.**

A. Seller represents and warrants that Seller will complete, at Seller's sole cost and expense and to Purchaser's satisfaction, an environmental audit of all parcels or lots comprising the Property commonly known as a "Phase I" ("Audit"). Seller shall disclose such findings within fourteen (14) days of receipt of results of the Audit, but in no event later than thirty days (30) days after the Agreement Date (the "Environmental Audit Period"). Purchaser's obligations under this Agreement are expressly contingent upon its subjective approval of the Audit. If the Audit is not approved by the Purchaser, it shall notify Seller of such disapproval within the Inspection Contingency Period and the parties' obligations under the

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Contract shall terminate and the earnest money and the interest accrued thereon shall be immediately returned to Purchaser.

B. If the Audit recommends or suggests that additional inspections or audits, or tests or ground borings (collectively, "Inspections") be performed to further evaluate the environmental status of the Property, including, but not limited to an environmental audit commonly known as a "Phase II" the Environmental Audit Period shall be extended for a reasonable time period to allow for all of the Inspections recommended to be performed and analyzed. The cost and expense for the Inspections and Phase II results will be paid by the Seller. Within three (3) business days of the receipt of the Phase II results, Purchaser shall elect to either (i) disapprove of any or all of the Inspections and Phase II results and terminate this Agreement and the earnest money and the interest accrued thereon shall be immediately returned to Purchaser; or (ii) accept the results of the Phase II, including any required remediation work to be performed, as satisfactory to conclude the Environmental Audit Period and Inspection Contingency Period and proceed to closing as set forth in this Agreement. If The Phase II identifies any environmental condition that requires further remediation to comply with the applicable federal and Illinois environmental laws, then the costs of such remediation, including, but not limited to, obtaining a No Further Remediation letter ("NFR Letter") from the Illinois Environmental Protection Agency, shall be paid by Purchaser. The Purchaser's obligation to close under this Agreement will be conditioned upon the receipt of the NFR Letter, if a NFR Letter is required for the remediation set forth in the Phase II results.

C. In the event the Audit or the Inspections are not completed and the period within which Purchaser must approve of same (collectively, the "Environmental Approval Periods") have not expired by the date of closing, the closing date shall be continued to the date ten (10) days

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after the completion of the Audit or the Inspections and the expiration of the Environmental Approval Periods.

5. **Access.** Subject to the provisions of Section 3A, Purchaser, and its contractor or contractors, architect, agents and other consultants may, at its and their own risk, cost and expense, have access to and upon the Property at all reasonable times prior to Closing for performing such tests as Purchaser deems necessary subject to the limitations on invasive testing set forth above. Seller shall grant Purchaser the right upon reasonable notice to the Seller or Seller's agent to enter upon the Property to conduct such investigations.

6. **Representation and Warranties.**

A. Seller makes the following representations and warranties, as of the date of this Agreement and shall remake such representations and warranties as of the Closing Date:

1. **Authority.** Seller has the legal power, right and authority to enter in to this Agreement. Seller has the full authority and right to consummate the transactions contemplated by this Agreement and to execute and deliver all documents and instruments required to be delivered by Seller to consummate the transaction contemplated by this Agreement. The execution of this agreement is not in violation of or prohibited by any contract, agreement, or other obligation to which seller is bound, and the party executing this agreement for Seller warrants his/her authority to bind Seller.

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2. **Good and Marketable Title.** Seller has good and marketable title to all of said items of personal property free and clear of all liens, claims and encumbrances.

3. **Litigation.** Except as otherwise disclosed to Purchaser in writing or as set forth on Exhibit B, attached hereto, there are no actions, suits, litigation or proceedings pending, or to Seller's Actual Knowledge threatened, affecting the Property, or affecting the authority of Seller to enter into and perform this Agreement in accordance with its terms.

4. **Condemnation and Eminent Domain.** Seller has no actual knowledge that it has received notice from any governmental authorities that proceedings for the condemnation of any portion of the Property are pending.

In the event of any threatened, contemplated, commenced or consummated proceedings in eminent domain (written notice of which shall be given by Seller to Purchaser immediately) respecting the property, Purchaser may, at its option, by written notice to Seller given with five (5) days after Purchaser is notified of such actual or possible proceedings (but prior to closing), (i) unilaterally terminate this Agreement or (ii) accept the Property subject to such proceedings; in which event Seller shall at the closing assign to Purchaser its entire right, title and interest in and to any condemnation award.

5. **Patriot Act.** Neither Seller nor any owner of a direct ownership interest in Seller (i) is a person or entity described by Section 1 of Executive Order 13224 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism, 66 Federal Register 49,079 September 24, 2001, as amended from time to time, or (ii) to Seller's knowledge, has engaged in any dealings or transactions with any such persons or entities.

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6. AS IS SALE: Except as otherwise set forth in this Agreement the Property is being sold in an "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" as of the date of this Agreement and of Closing. Except as expressly set forth in this Agreement, no representations or warranties have been made or are made and no responsibility has been or is assumed by Seller or by any partner, officer, person, firm, agent, attorney, or representative acting or purporting to act on behalf of Seller as to the condition or repair of the Property or the value, expense of operation, or income potential thereof or as to any fact or condition which has or might affect the Property or the condition, repair, value, expense of operation or income potential of the Property or any portion thereof. The parties agree that all understandings and agreements heretofore made between them or their respective agents or representatives are merged in this Agreement and the Exhibits hereto annexed, which alone fully and completely express their agreement and that this Agreement has been entered into after full investigation, or with the parties satisfied with the opportunity afforded for investigation, neither party relying upon any statement or representation by the other unless such statement or representation is specifically embodied in the Agreement or the Exhibits annexed hereto. Except as expressly stated in this Agreement, Seller makes no representation or warranties as to whether the Property contains asbestos or any hazardous materials or harmful or toxic substances, or pertaining to the extent, location or nature of same, if any. Further, to the extent that Seller has provided to Purchaser information from any inspection, engineering or environmental reports concerning asbestos or any hazardous materials or harmful or toxic substances, Seller makes no representations or warranties with respect to the accuracy or completeness, methodology of preparation or otherwise concerning the contents of such reports. Purchaser acknowledges that Seller has requested that Purchaser inspect the Property fully and carefully and investigate all matters relevant thereto and that Purchaser rely solely upon the results of Purchaser's own

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inspections or other information obtained or otherwise available to Purchaser, rather than any information that may have been provided by Seller to Purchaser.

7. **Operation of Property.** Seller shall keep Property adequately insured by financially sound and reputable insurers against loss or damage by fire with extended coverage endorsements and maintain reasonable adequate liability insurance covering liability for personal injury or property damage to the extent and in the manner customary for property of its character.

8. **Expense of Property.** Seller shall duly pay and discharge, or cause to be paid or discharged, or shall provide a credit to Purchaser at closing all taxes, assessments, and other governmental charges imposed upon the Property, as well as all claims for labor, materials, or supplies which have been incurred prior to Closing the final date for payment as well as all claims for labor, materials, or supplies, if unpaid, might by law become a lien or charge upon the Property.

9. **Survival.** The representations and warranties made by Seller pursuant to this Paragraph 6 shall survive the Closing for a period of six (6) months after the Closing Date.

B. **Representations and Warranties of Purchaser.** In order to induce Seller to enter into this Agreement, Purchaser represents and warrants to Seller as follows:

1. **Purchaser's Authority.** Purchaser has the legal power, right and authority to enter into this Agreement, to consummate the

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transactions contemplated hereby and to execute and deliver all documents and instruments to be delivered by Purchaser.

2. **Requisite Action.** All requisite action has been taken or obtained by Purchaser in connection with the entering into this Agreement and the consummation of the transactions contemplated hereby, or shall have been taken prior to the Closing Date.

3. **Patriot Act.** Purchaser represents and warrants that neither Purchaser nor any owner of a direct ownership interest in Purchaser (i) is a person or entity described by Section 1 of Executive Order 13224 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism, 66 Federal Register 49,079 September 24, 2001, or (ii) to Purchaser's knowledge, has engaged in any dealings or transactions with any such persons or entities.

7. **Additional Agreements and Covenants.** Seller and Purchaser hereby covenant and agree:

A. **Broker.** Seller shall be solely responsible for the real estate commission due and payable in connection with this transaction. Purchaser represents and warrants that it has engaged the services of Danny McGovern from ReMax (Purchaser's Broker) in connection with this transaction. Seller represents and warrants to Purchaser that it has engaged the services of CBRE in connection with this transaction. Seller and Purchaser shall hold each other harmless and indemnify each other from and against any and all fees, costs and expenses, including reasonable attorney's fees, incurred in connection with any and all claims made concerning any broker's or agent's commission or fee in violation of the foregoing representation. Commissions will be paid by Seller as per a separate agreement between Seller and Seller's broker or four percent (4%) of the

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purchase price. Seller's broker receiving 3% of the overall 4%; and Purchaser's broker receiving the remaining 1%. The terms and provisions of this Section 7B shall serve the Closing (as hereinafter defined) or the termination of this Agreement.

8. **Title and Survey.**

A. **Title Report.** Within fourteen (14) days after the Agreement Date, Seller shall cause to be delivered to Purchaser a preliminary report on title for the issuance of a 2006 ALTA Owner's Policy of Title Insurance policy to the Property (the "Title Commitment"), in the amount of the Purchase Price issued by Stewart Title Insurance Company (the "Title Company"). At or prior to Closing, Seller shall furnish an ALTA statement and GAP Indemnity in a form reasonably acceptable to the Title Company sufficient in form and substance to induce the Title Company to issue an Owner's title insurance policy as required by this Agreement.

B. **Survey.** On or before 5:00 p.m. thirty (30) days from Agreement Date, Seller shall cause to be delivered to Purchaser the most recent survey of the Property. In addition at Closing, Seller shall cause to be delivered to Purchaser an ALTA survey (the "Survey"), certified within six (6) months of the Closing Date, certified to Purchaser, Seller, the Title Company and Purchaser's lender, if any, by a surveyor registered in Illinois, showing the present location of all improvements on the Property, all recorded or visible easements, building lines and access to public roads.

9. **Defects in Title.** In the event that the Title Commitment or Survey (or any update Purchaser obtains) disclose defects of title (except existing financing which Seller is removing on or prior to the Closing Date with a portion of the Purchase Price), other than "Permitted Exceptions", (as

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hereinafter defined), Purchaser shall provide written notice to Seller no later than the expiration of the Inspection Contingency Period of such defects ("Title Objections"). Seller shall have the right by written notice to Purchaser no later than one (1) business day prior to the last day of the Inspection Contingency Period to (i) choose, in its sole and absolute discretion, to cure any or all of such Title Objections, including having them insured and/or endorsed over, and to postpone the Closing Date by no more than thirty (30) days to effect such cure or (ii) chose to do nothing regarding such Title Objections. If Seller does not provide such written notice to Purchaser, Seller shall be deemed to have chosen not to cure any of the Title Objections and Purchaser shall have the right to terminate the Agreement and receive a refund of the earnest money, in which event this Agreement shall be null and void except for those provisions which expressly survive such termination.

10. **Condition Of Title.** "Permitted Exceptions" shall mean:

- A. Real estate taxes and assessments, not yet due and payable.
- B. Private, public and utility easements of record.
- C. Covenants, conditions and restrictions of record.
- D. Applicable zoning and building laws, building lines and restrictions and ordinances.
- E. Liens and encumbrances caused by the acts of Purchaser.
- F. The existing leases at the Property.
- G. Encroachments as reflected in Seller's existing survey.
- H. Any other matters not timely objected to, waived or deemed waived by Purchaser or created by Purchaser.

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11. **Conveyance.** Seller agrees to convey, or cause to be conveyed, to Purchaser, or its nominee or assignee, unencumbered (except Permitted Exceptions and matters over which the Title Company insures) fee simple title to the Property by recordable warranty deed, subject only to the Permitted Exceptions.

12. **Tax Deferred Exchange.** Purchaser and Seller agree to cooperate with respect to exercising all appropriate documents to allow Purchaser to complete a like-kind exchange of real estate as provided under Section 1031 of the U.S. Internal Revenue Code. The additional costs related to the Exchange shall be paid by the party seeking to complete the Exchange. It is understood that the closing shall not be delayed because of the Exchange.

13. **Closing and Possession.** The closing (the "Closing") shall take place on February 1, 2014, ("Closing Date") at the downtown Chicago office of the Title Company.

A. **Escrow.** This transaction shall be closed through a commercial deed and money escrow established with the Title Company. The attorneys for the parties are hereby authorized to negotiate and execute an Escrow Agreement with respect to such closing escrow. Each party shall have the right to inspect all documents prior to or at the time of their deposit in the escrow or at any time thereafter. The escrow fees for the deed and money escrow shall be divided and paid equally between Purchaser and Seller. If a money lender's escrow is required, Purchaser shall pay the cost of such money lender's escrow. In the event of any conflict between the Escrow Agreement and this Agreement, this Agreement shall prevail unless the Escrow Agreement specifically recites that it is intended to amend or modify this Agreement. The closing escrow shall require the Escrowee to

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disburse funds in accordance with a disbursement statement of funds received and funds paid through escrow.

B. **Possession**. Purchaser shall be given possession of the Property (subject to the leases) when all deposits into the escrow have been disbursed and the escrow has been closed.

C. **Closing Deliveries**. At the Closing, Seller and Purchaser shall deliver or caused to be delivered, through the Escrow, the following:

1. **Seller's Closing Deliveries**: Seller shall deliver or caused to be delivered, through the Escrow, the following to Purchaser:

- (i) The deed described above;
- (ii) the ALTA Owner's Title Insurance Policy issued by the Title Company, in the amount of the purchase price, with no exceptions other than Permitted Exceptions;
- (iii) All State, County, and local transfer tax declarations, ALTA statements and such other documents as may be required by the Title Company;
- (iv) An affidavit of Title executed by the Seller warranting that no outstanding mechanic's lien rights exist and that the property is subject to no leases, liens, other claims or encumbrances of title except those specifically permitted pursuant to this agreement;
- (v) A Bill of Sale covering the items of personal property being sold to Purchaser or Purchaser's Nominee, executed by Seller;
- (vi) If Seller is a corporation or any other statutory entity, copies of resolutions of said corporation or other entity, certified by the secretary or other authorized officer or manager, approving the transaction contemplated by this Agreement and authorizing the appropriate officer or

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officers or manager to take the necessary steps, including the execution of any and all documents, to complete the transaction as contemplated;

2. **Purchaser's Closing Deliveries.** Purchaser shall deliver, through the Escrow, the following to Seller or Beneficiary:

(i) All State, County and local transfer tax declarations and such other documents as may be required by the Title Company; and

(ii) The Purchase Price, plus or minus prorations, credits and other adjustments;

(iii) If Purchaser is a corporation or other statutory entity copies of resolutions, certified by the Secretary of the corporation approving the transaction as contemplated by this Agreement and authorizing the appropriate officer or officers to take the necessary steps, including the execution of any and all documents, to complete the transaction as contemplated;

(iv) All other documents required pursuant to other provisions of this Agreement and the Escrow Agreement to be executed and delivered to Purchaser;

(iv) Purchaser's execution on Seller's closing statement prepared by Seller;

(v) An Assumption of Leases, Security Deposits, Agreements and Assignable Service Contracts, effective as of the Closing Date; and;

(vii) Such other instruments and documents as may be reasonably required in order to carry out the purposes of this Agreement.

14. **Closing Costs and Prorations.** The following items shall be prorated and/or paid as of the Closing Date:

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A. **Real Estate Taxes.** Seller shall be responsible for paying the general real estate taxes and any special assessments levied against the Property through the Closing Date. Said taxes and any special assessments shall be credited to Purchaser at Closing on the basis of 100% of the most recent full year real estate tax bill for the Property. Thereafter, Real Estate Taxes shall be reproporated upon issuance of the final 2013 real estate tax bill is issued for the Property, which reproporation shall reflect all amounts Purchaser may have collected. The parties shall execute and deliver at Closing a written Real Estate Tax Reproporation Agreement consistent with this Section. Refunds of any protested taxes shall be apportioned according to ownership during the applicable period. Notwithstanding anything to the contrary contained in this Section 14A, Seller reserves the right (i) to meet with governmental officials and to contest any reassessment relating to real estate taxes and (ii) to contest any assessment of the Property or any portion thereof and to attempt to obtain a refund for any taxes previously paid. Seller shall retain all rights with respect to any refund of taxes applicable to any period prior to the Closing Date, and Purchaser shall not take any action to impair Seller's rights.

B. **Title Charges.** Seller shall pay the title charges necessary to obtain the owner's policy for title insurance required hereunder, including the premium costs for extended coverage. Purchaser shall pay the title and recording charges necessary to obtain Lender's title insurance for the benefit of Purchaser's lender and/or any endorsements to the title policy required or desired by Purchaser.

C. **Transfer Taxes.** Seller shall pay the costs of all state, county and local transfer stamps.

D. **Survey.** Seller shall pay the cost of the Survey.

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G. **Utilities:** Gas, water, electricity, heat, fuel, sewer and other utilities and operating expenses relating to the Property (other than those billed directly to the tenants under the Leases and other than utilities for which final readings have been obtained as of the Closing Date) shall be prorated through the date preceding the Closing Date. To the extent final readings cannot be obtained it shall be assumed that utility charges were uniformly incurred during the billing period in which the Closing occurs.

I. **Contracts:** Fees paid or payable under any licenses, permits or other intangible property assignable to Purchaser and charges and other amounts payable under the service contracts assigned to Purchaser pursuant to the terms of this Agreement shall be prorated through the date preceding the Closing Date.

15. **Internal Revenue Code.** The parties hereto shall comply with the Internal Revenue Code and the regulations there under, and any amendments or successors thereto.

16. **Default.** In the event that Seller shall fail to comply with any of the obligations to be performed by Seller hereunder and such failure is not cured after a period of five (5) business days following written notice of the occurrence thereof to Seller from Purchaser (except for a failure to deliver the documents at Closing after Purchaser has fulfilled all of its obligations hereunder and made its deliveries in which case no such cure period is required), then Purchaser shall be entitled, by written notice to Seller, to (i) terminate this Agreement and receive the return of the Earnest Money and any interest earned thereon; or (ii) elect to pursue any and all remedies available to Purchaser in law or the equity, including, but not limited to, a lawsuit for specific performance against Seller. If Purchaser defaults in the

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performance of any of the covenants, terms or conditions required by Purchaser to be performed hereunder and such default continues and is not cured after a period of five (5) business days following written notice of the occurrence thereof to Purchaser from Seller (except for a failure to deliver its closing deliveries after Seller has made its deliveries in which case no such cure period is required), then Seller may declare this Agreement null and void, and the Earnest Money shall be forfeited to Seller as liquidated damages, as Seller's sole and exclusive remedy therefor. Notwithstanding such declaration, any provision of this Agreement that survive termination shall be unaffected thereby.

17. **Notices.** Any notice or other communication in this Agreement to be given by any party to another must be in writing addressed to the other party and may be given by depositing the same in the United States Mail, prepaid by certified mail or its equivalent, or by private overnight courier, and addressed to the party to be notified with return receipt requested (said notice to be effective on the second business day after the date of deposit in the mail, or on the next business day after the date of deposit with a private overnight courier), or by delivering the same in person, or to an officer of such party, or by prepaid telegram, when appropriate, or by facsimile transmission to the other party (effective the day of transmission if sent on business days during business hours, which shall be Monday through Friday 9:00 a.m. to 5:00 p.m. Chicago Time; provided, if not sent on business days during business hours, as aforesaid, then such notice shall be effective the first business hour of the first business day following transmission. For purposes of notice, the addresses of the parties shall be as follows:

If to Purchaser: Wolf Point Builders Inc.
 P.O. Box 31606
 Chicago, IL 60631
 John O'Flaherty
 (773) 406-5800

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And a copy to: John Joyce
 Arnstein & Lehr LLP
 120 S. Riverside Plaza, Suite 1200
 Chicago, IL 60606
 (312) 876-7820
 (312) 876-6213 (fax)
 Jrjoyce@arnstein.com

if to Seller: William F. Napleton
 10400 W. Higgins Road, Suite 235
 Rosemont Illinois 60018

And a copy to: James J. Roche & Associates
 Attention: James J. Roche
 642 N. Dearborn Street
 Chicago Illinois 60654

or to such other addresses as a party listed above may designate for itself by notice given from time to time to the other parties in the manner provided in this section.

18. **Damage and Destruction.** The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement. If, prior to Closing, the improvements on the Property shall be destroyed or materially damaged by fire or other casualty, this Agreement shall, at the option of the Purchaser or Seller, exercised by written notice to the other within five (5) business days after such destruction or damage, be null and void and all money deposited by Purchaser shall be refunded to Purchaser. If neither party elects to terminate this Agreement, then Seller shall commence restoration and repair of the property to the original condition within a one hundred eighty (180) day period.

19. **Flood Plain.** If the Property is located within a designated flood plain as determined by the flood plain maps of the Department of Housing

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and Urban Development, Purchaser may, at its election obtain flood plain insurance required by its lender.

20. **Other Mutual Covenants.** The parties agree to the following mutual covenants:

A. **Amendment.** This Agreement may be amended, altered or revoked at any time, in whole or in part, by filing with this Agreement a written instrument setting forth such changes signed by all of the parties hereto.

B. **Binding On.** This Agreement shall be binding on the parties hereto, and their respective successors, assigns, heirs and legal representatives. Purchaser shall have the unqualified right to assign all or any portion of its interest hereunder to any corporation, limited liability company, partnership or land trust of which Purchaser has a controlling interest, provided Purchaser shall still remain primarily liable hereunder.

C. **Section and Other Headings.** Section or other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

D. **Governing Law.** This instrument shall be governed by, and construed in accordance with, the laws of the State of Illinois.

E. **Severability.** In the event any part or provision of this Agreement is invalid for any reason, the remainder of this Agreement shall continue and be deemed to be in full force and effect.

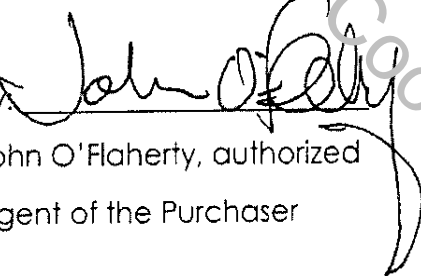
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F. **Prevailing Party Attorney Fees.** If either Seller or Purchaser files suit to enforce the obligations of the other party under this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party the reasonable fees and expenses incurred in connection with or related to such suit, including, without limitation, the reasonable fees and expenses of its attorneys.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.


PURCHASER:

Wolf Point Builders Inc.

By: 
John O'Flaherty, authorized
Agent of the Purchaser

SELLER:

William F. Napleton

By: 
Seller

11242440.2

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EXHIBIT B

LEGAL DESCRIPTION

PARCEL 1: THE WEST 210 FEET OF BLOCK 10 LYING NORTH OF THE SOUTH 207 FEET, ALSO THAT PART OF BLOCK 10 IN BRICKON, SAID BRICKON BEING A SUBDIVISION BY PENNY AND MEACHAM IN THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID BLOCK 10; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID BLOCK, 261.75 FEET; THENCE NORTHERLY ON A LINE DRAWN PARALLEL WITH THE WEST LINE OF SAID BLOCK TO ITS INTERSECTION WITH THE NORTHEASTERLY LINE OF SAID BLOCK, SAID NORTHEASTERLY LINE BEING ALSO THE SOUTHWESTERLY RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID BLOCK TO THE POINT OF BEGINNING (EXCEPT FROM SAID PREMISES THE WEST 1/4 BLOCK FROM A POINT 261.75 FEET WEST OF THE NORTH AND SOUTH LINE DRAWN PARALLEL WITH THE WEST LINE OF SAID BLOCK FROM A POINT 261.75 FEET WEST OF THE SOUTHEAST CORNER OF SAID BLOCK, SAID 1/4 FOOT STRIP BEING EXCEPTED AND RESERVED FOR PUBLIC ALLEY IN THE DEED FROM FERDINAND SHUMAN (OR SCHEUNEMAN) AND AUGUSTINE SHUMAN, HIS WIFE, DATED MAY 1, 1905 AND RECORDED SEPTEMBER 21, 1905 AS DOCUMENT 3755976, IN BOOK 8981, PAGE 612), ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: ALL OF BLOCK 10 IN PENNY AND MEACHAM'S SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 26, EXCEPT THAT PART TAKEN FOR CUMBERLAND AVENUE AND EXCEPT THAT PART TAKEN FOR THE 1/4 FOOT PUBLIC ALLEY ESTABLISHED IN DOCUMENT 4003600 AND EXCEPT THE 1/4 FEET RESERVED FOR ALLEY IN DEED DATED MAY 1, 1905 AND RECORDED SEPTEMBER 21, 1905 AS DOCUMENT 3755976, IN COOK COUNTY, ILLINOIS, EXCEPT THE FOLLOWING: THE WEST 210 FEET OF BLOCK 10 LYING NORTH OF THE SOUTH 207 FEET, ALSO THAT PART OF BLOCK 10 IN BRICKON, SAID BRICKON BEING A SUBDIVISION BY PENNY AND MEACHAM IN THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID BLOCK 10; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID BLOCK, 261.75 FEET; THENCE NORTHERLY ON A LINE DRAWN PARALLEL WITH THE WEST LINE OF SAID BLOCK TO ITS INTERSECTION WITH THE NORTHEASTERLY LINE OF SAID BLOCK, SAID NORTHEASTERLY LINE BEING ALSO THE SOUTHWESTERLY RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID BLOCK TO THE POINT OF BEGINNING (EXCEPT FROM SAID PREMISES THE WEST 1/4 FEET OF THE PART LYING EAST OF THE NORTH AND SOUTH LINE DRAWN PARALLEL WITH THE WEST LINE OF SAID BLOCK FROM A POINT 261.75 FEET WEST OF THE SOUTHEAST CORNER OF SAID BLOCK, SAID 1/4 FOOT STRIP BEING EXCEPTED AND RESERVED FOR PUBLIC ALLEY IN THE DEED FROM FERDINAND SHUMAN (OR SCHEUNEMAN) AND AUGUSTINE SHUMAN, HIS WIFE, DATED MAY 1, 1905 AND RECORDED SEPTEMBER 21, 1905 AS DOCUMENT 3755976, IN BOOK 8981, PAGE 612), ALL IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS:

800 West Touhy, Park Ridge, IL 60068

826 West Touhy, Park Ridge, IL 60068

15-35 North Cumberland Avenue, Park Ridge, IL 60068

PINS:

09-26-421-006-0000

09-26-421-011-0000

09-26-421-008-0000

09-26-421-005-0000

09-26-421-010-0000

09-26-421-009-0000

09-26-421-016-0000

09-26-421-015-0000

09-26-421-014-0000